

## Message Text

UNCLASSIFIED

PAGE 01 MANILA 15816 120818Z

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ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 /021 W

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R 120705Z OCT 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1385

UNCLAS MANILA 15816

E.O. 11652: N/A

TAGS: BPRO, RP

SUBJ: FCIA CREDIT INSURANCE REQUEST FOR SALE OF OIL EQUIPMENT,  
SPARE PARTS, CHEMICALS AND CHEMICAL PRODUCTS, AND HEAVY  
HEAVY EQUIPMENT

REF: STATE 229217

1. ACCORDING TO FEDERICO E. PUNO, PNOC FINANCE MANGER, THE  
PNOC IS BEING OFFERED A CREDIT LINE OF \$4,000,000 BY THE  
UNITED CALIFORNIA BANK. IF PNOC DECIDES TO DRAW ON IT, THE  
CREDIT WILL BE USED TO PURCHASE OIL DRILLING RIGS AND/OR  
OTHER DRILLING EQUIPMENT IN THE U.S. THE EQUIPMENT WILL BE  
USED BY THE NEWLY FORMED PNOC OIL EXPLORATION CORPORATION,  
A PNOC SUBSIDIARY. THAT FIRM IS PRESENTLY DRILLING FOR OIL  
ONSHORE IN THE CAGAYAN VALLEY IN NORTHERN LUZON WITH A  
RECENTLY ACQUIRED ROMANIAN OIL RIG.

2. SEE MANILA 15199 FOR A RECENT WDTR ON PNOC.

3. THE EMBASSY PERCEIVES NO (REPEAT NO) COMMERCIAL, POLITICAL,  
OR OTHER REASONS EXIMBANK SHOULD NOT (REPEAT NOT) CONSIDER  
THIS REQUEST FOR FCIA INSURANCE.  
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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Subject:** FCIA CREDIT INSURANCE REQUEST FOR SALE OF OIL EQUIPMENT, SPARE PARTS, CHEMICALS AND CHEMICAL PRODUCTS, AND HEAVY HEAVY EQUIPMENT  
**TAGS:** BPRO, RP  
**To:** STATE  
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